



# Bahrain Commercial Facilities Company BSC

Condensed Consolidated Interim Financial Information 31 March 2012

CONDENSED CONSOLIDATED INCOME STATEMENT for the three months ended 31 March 2012			CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION As At 31 March 2012			CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS for the three months ended 31 March 2012		
Bahraini Dinars in thousands	31 Mar. 2012 (reviewed)	31 Mar. 2011 (reviewed)	Bahraini Dinars in thousands	31 Mar. 2012 (reviewed)	31 Dec. 2011 (audited)	Bahraini Dinars in thousands	31 Mar. 2012 (reviewed)	31 Mar. 2011 (reviewed)
Interest income	4,441	4,042	<b>ASSETS</b>			<b>Operating activities</b>		
Interest expense	(1,561)	(1,442)	Cash and cash equivalents	1,945	3,901	Loan repayments, interest, commission income and sale of land inventory	22,830	15,599
<b>Net interest income</b>	<b>2,880</b>	2,600	Loans	140,179	135,596	Cash generated from automotive sales	13,257	13,036
Automotive sales	14,932	12,686	Trade and other receivables	6,064	4,239	<b>Cash used in on operations</b>		
Cost of sales	(12,363)	(11,006)	Inventories	12,383	15,328	Loans disbursed	(22,746)	(10,028)
<b>Gross profit on automotive sales</b>	<b>2,569</b>	1,680	Investment properties	2,255	1,245	Payments to suppliers	(12,189)	(9,193)
Insurance commission income	194	146	Property and equipment	16,140	16,279	Payments of operating expenses	(3,042)	(2,548)
Gain from sale of land inventory	405	-	<b>Total assets</b>	<b>178,966</b>	176,588	Directors' fees paid	(220)	(220)
Rental and evaluation income	53	27	<b>LIABILITIES &amp; EQUITY</b>			Interest paid	(1,405)	(1,442)
<b>Total operating income</b>	<b>6,101</b>	4,453	<b>LIABILITIES</b>			<b>Net cash (used in)/ generated from operating activities</b>	<b>(3,515)</b>	5,204
Operating expenses	(3,012)	(2,747)	Bank overdrafts	11	31	<b>Investing activities</b>		
Impairment allowance on loans and receivables, net of recoveries	(239)	(279)	Trade and other payables	12,736	16,833	Capital expenditure on property and equipment	(291)	(284)
Automotive financing cost	(26)	(93)	Term loans	84,508	75,955	Purchase of investment properties	(1,030)	(1,286)
Other income, net	(37)	170	Bonds	6,640	6,632	<b>Net cash used in investing activities</b>	<b>(1,321)</b>	(1,570)
<b>Profit for the period</b>	<b>2,787</b>	1,504	<b>Total liabilities</b>	<b>103,895</b>	99,451	<b>Financing activities</b>		
<b>Basic and diluted earnings per 100 fils share</b>	<b>17.3</b>	9.3	<b>EQUITY</b>			Term loans availed / (repaid)	8,553	(1,233)
			Share capital	15,736	15,736	Dividends paid	(5,640)	-
			Reserves and retained earnings	59,335	61,401	Donations paid	(13)	-
			<b>Total equity</b>	<b>75,071</b>	77,137	<b>Net cash generated from/(used in) financing activities</b>	<b>2,900</b>	(1,233)
			<b>Total liabilities and equity</b>	<b>178,966</b>	176,588	<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1,936)</b>	2,401
						Cash and cash equivalents at 1 January	3,870	(1,349)
						<b>Cash and cash equivalents at 31 March</b>	<b>1,934</b>	1,052
						Cash and cash equivalents comprise:		
						Cash and balances with banks	1,945	3,290
						Bank overdrafts	(11)	(2,238)
						<b>Total</b>	<b>1,934</b>	1,052

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME for the three months ended 31 March 2012		
Bahraini Dinars in thousands	31 Mar. 2012 (reviewed)	31 Mar. 2011 (reviewed)
<b>Profit for the period</b>	<b>2,787</b>	1,504
<b>Other comprehensive income</b>		
Net change in cash flow hedge reserve	800	869
<b>Total comprehensive income for the period</b>	<b>3,587</b>	2,373

OPERATING SEGMENT INFORMATION for the three months ended 31 March 2012				
	Revenues		Net profit	
	2012	2011	2012	2011
Consumer finance	4,441	4,042	1,227	1,259
Automotive	14,932	12,686	1,030	133
Insurance	194	146	145	88
Real estate	458	27	385	24
<b>Total</b>	<b>20,025</b>	16,901	<b>2,787</b>	1,504

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the three months ended 31 March 2012								
Bahraini Dinars in thousands	Share capital	Treasury shares	Statutory reserve	Cash flow hedge revaluation reserve	Donation reserve	General reserve	Retained earnings	Total
<b>2012 (reviewed)</b>								
<b>As at 1 January 2012</b>	<b>16,335</b>	<b>(599)</b>	<b>33,542</b>	<b>(4,327)</b>	<b>1,009</b>	<b>14,250</b>	<b>16,927</b>	<b>77,137</b>
<b>Comprehensive income for the period:</b>								
Profit for the period	-	-	-	-	-	-	2,787	2,787
Other comprehensive Income:								
Net change in cash flow hedge reserve	-	-	-	800	-	-	-	800
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>800</b>	<b>-</b>	<b>-</b>	<b>2,787</b>	<b>3,587</b>
<b>Transactions with share holders, recognised directly in equity</b>								
- Transfer to donations reserve	-	-	-	-	280	-	(280)	-
- Transfer to general reserve	-	-	-	-	-	1,500	(1,500)	-
- Dividend declared for 2011	-	-	-	-	-	-	(5,640)	(5,640)
<b>Total distributions to share holders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(7,420)</b>	<b>(5,640)</b>
Utilisation of donation reserve	-	-	-	-	(13)	-	-	(13)
<b>At 31 March 2012</b>	<b>16,335</b>	<b>(599)</b>	<b>33,542</b>	<b>(3,527)</b>	<b>1,276</b>	<b>15,750</b>	<b>12,294</b>	<b>75,071</b>

The Board of Directors approved the condensed consolidated interim financial information on 24 April 2012 and signed on its behalf by:

Abdulrahman Yusuf Fakhro  
Chairman

Abdulkarim Ahmed Bucheery  
Vice Chairman

Dr. Adel Hubail  
Chief Executive Officer

The above condensed consolidated financial information has been extracted from the Company's condensed consolidated interim financial information reviewed by KPMG, who expressed an unqualified opinion on 24 April 2012.

The company is licensed and regulated by the Central Bank of Bahrain as a financing company.